National 5: Managing Finance and Statistics

Learning Intention	I can analyse a financial position using budget information.	(FS Outcome 1)	
Success Criteria		☺	😐	☹
• I can budget and plan for personal use or planning an event. (1) Jack plans to make football key-rings to sell at his school fair. Jack plans to sell them for £1.45. The materials cost 98p per key-ring and he must pay the school £8 for hiring a stall at the fair. How many key-rings must he sell before he makes a profit? 				
• I can balance incomings and outgoings from a range of sources. (2) Eric would like to buy a new TV for £645 but doesn't know if he can afford it. His net pay is £1467.30 and he has the following monthly bills to pay: Rent: £550 Electricity: £125.60 Food: £129.85 Fuel: £41.54 Phone: £45.17 Should Eric buy the TV? 				

Learning Intention	I can analyse and interpret factors affecting income.	(FS Outcome 1)

Success Criteria	☺	😐	☹

- I can investigate and interpret income and deductions for different personal circumstances and career choices. These include:
  - Basic pay, gross/net pay
  - Overtime
  - Incentive payments e.g. bonus & commission
  - Benefits and allowances
  - National insurance
  - Pension contributions

(1) Using the payslip below, calculate the total income, student loan repayments and net pay.

Employee No.	Employee	Date	National Insurance No.
1234T	J W Flett	31.01.15	KE7654X

Basic Pay	£61000	Income Tax	£238.18
Overtime	£125.00	National Insurance	£ 86.54
Bonus	£ 75.00	Student Loan Repayments	£
Total Incomes	**£**	**Total Deductions**	£474.22
Net Pay		**£**	

(2) Calculate Betty's monthly National Insurance (NI) contribution if her gross pay is £34,720.

The table shows the payments an employee would make towards their NI contributions.

Earnings	National Insurance	Formula
Up to £7592	0%	No NI contributions payable
Between £7592 and £42 484	12%	= (pay – 7592) x 0.12

Learning Intention	I can determine the best deal, given three pieces of information.	(FS Outcome 1)

Success Criteria	☺	😐	☹
• I can compare at least three products, given three pieces of information. (1) Which mobile phone contract is best for some one who uses 120 minutes and 250 texts each month?			

Pear Mobiles	Mokia Mobiles	Phones-4-Me
Monthly fee: £30 Unlimited texts 100 free minutes 12p per minute	Monthly fee: £0 Unlimited Calls 13p per text	Monthly fee: £10 5p per minute 8p per text

Learning Intention	I can convert between several currencies.	(FS Outcome 1)

Success Criteria	☺	😐	☹
• I can convert between currencies in either direction; this is to involve the use of at lease three currencies in a multi-stage task.			

£1 to €1.257 (Euros)	£1 to $1.4523 (US dollars)	£1 to $1.803 (AUS dollars)

(1) After a holiday in Texas, Paige has $185 left over. She chooses to convert it to Euros so that she can use t them on her next holiday. How many Euros will she get, using the exchange rates above?

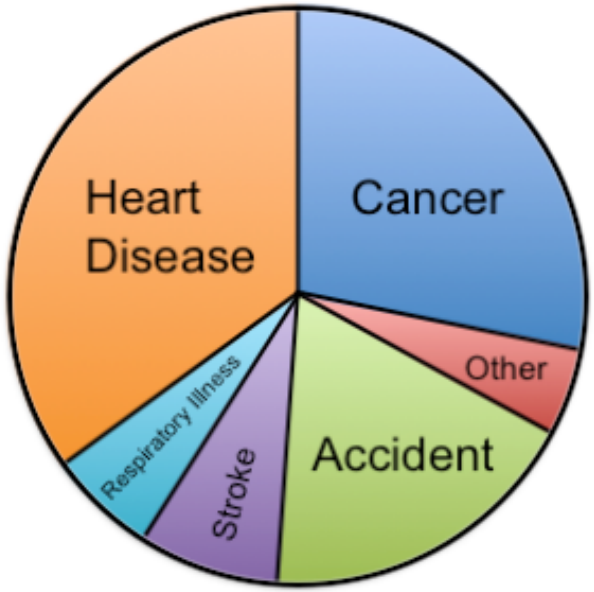
Learning Intention	I can investigate the impact of interest rates on savings and borrowing.	(FS Outcome 1)

Success Criteria	☺	😐	☹
• I can solve problems involving loans and split loans. (1) Ross invests £700 in a savings account. The interest rate is 1.32% per annum. How much interest will he earn after 7 months?			
• I can solve problems involving savings. (2) Which savings account should Alison choose to save her £200 for the next 3 years? Simple Interest Account 1.45% per annum. Compound Interest Account 1.2% per annum.			
• I can solve problems involving credit cards & store cards. (3) Kathy owes £38.20 on her credit card. Monthly interest is calculated at 1.58% on the outstanding balance. If she only pays the minimum of £5 each month, how long will it take her to pay off the balance on this card?			
• I can solve problem involving credit agreements. (4) Kira wants to borrow £7650. (a) Calculate her annual repayments. (b) What is the cost of the loan? **Borrow £1000** **Payback over 2 years** Monthly instalments of £45.23			

Learning Intention	I can use a combination of statistics to investigate risk and its impact on life.	(FS Outcome 2)

Success Criteria	☺	😐	☹

- I aim to develop the link between simple probability and expected frequency.



(1) Here is a pie chart of the Cause of Deaths in 2002.

Compare the risks of dying from an accident and a stroke in 2002.

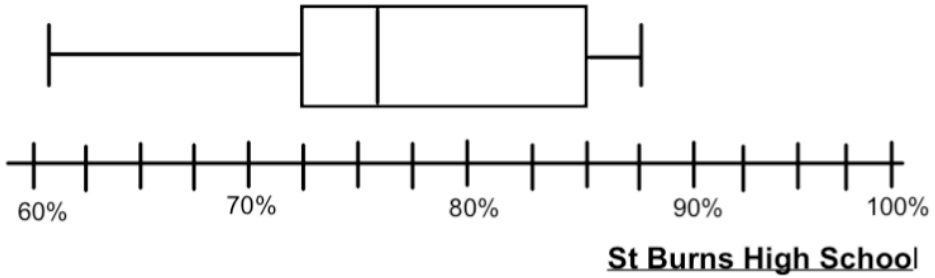
Learning Intention	I can use a combination of statistics information presented in different diagrams.	(FS Outcome 2)

Success Criteria	☺	😐	☹

(1) Which School had the best results over the 10 years?

Rory's Academy

Years	Percentage of Passes
2009	89
2010	56
2011	75
2012	88
2013	94
2014	88



Learning Intention	I can draw a line of best fit from given data.	(FS Outcome 2)

- I can draw a line of best fit from data given in tabular form.

(1) (a) Construct a scatter graph of the data below.

(b) Using the line of best fit estimate the Drama percentage if they achieve 83% in PE.

PE (%)	63	38	45	75	50	30
Drama (%)	50	50	45	60	54	40